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THE INFLUENCE OF DIVIDEND POLICY, CAPITAL STRUCTURE, AND PROFITABILITY ON FIRM VALUE

(A Case Study of Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023)

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Abstract

Firm value reflects a company's past performance, current condition, and future prospects. A high firm value indicates not only investor confidence in the company's financial performance but also the total assets owned by the company, serving as a reflection of shareholder wealth. Firm value can be influenced by several factors, including dividend policy, capital structure, and profitability. This study aims to examine the influence of dividend policy, capital structure, and profitability on firm value. The research was conducted on companies listed consecutively in the Consumer Non-Cyclicals sector on the Indonesia Stock Exchange (IDX) during the 2021–2023 period and that consistently distributed dividends throughout the same period. The study population consisted of 40 companies. The sampling technique employed was probability sampling using the simple random sampling method. The sample size was determined using Slovin's formula, resulting in 36 companies. With an observation period of three years, the total number of observations was 108. The statistical analysis results indicate that dividend policy, capital structure, and profitability have a positive and significant effect on firm value.

Keywords: firm value, dividend policy, capital structure, profitability

INTRODUCTION

Indonesia's improving economic development is evident through advancements in various sectors, including the economic sector, which has encouraged entrepreneurs to establish businesses in the country (Jannata & Pertiwi, 2022). One of the most crucial sectors in Indonesia's economy is the consumer non-cyclicals sector, which operates by providing essential products and services for daily needs (Rizantha, 2024). This sector plays a strategic role in improving public welfare, as its products are indispensable for everyday life (Dwicahyani et al., 2022).

The consumer non-cyclicals sector, also referred to as the primary consumer goods sector, produces and distributes anti-cyclical goods and services—demand for which remains stable regardless of economic fluctuations (Dwicahyani et al., 2022). Companies in this sector are expected to grow alongside population growth, as they offer fundamental necessities. Additionally, demand for non-cyclical consumer goods tends to increase in line with rising household incomes (Dewi, 2018).

The growing demand for consumer non-cyclical goods intensifies market competition. Increasingly fierce competition in the industry pushes companies to enhance the quality of their operational performance. The objective is to create strong firm value in order to secure a dominant position in Indonesia's highly competitive market (Rachmawati & Nursyamsudin, 2024). Firm value reflects a company's past and present performance as well as its future prospects (Astuty, 2017).

Firm value serves as an indicator of a company's success in managing its resources (Purwanti, 2020). According to Harmono (2017:233), firm value represents corporate performance as reflected in stock prices. By maximizing the present value of all expected shareholder gains, firm value can be increased, ultimately benefiting shareholders through rising stock prices. A high firm value not only signals investor confidence in the company's financial performance but also in its future outlook and the total assets it owns (Putri et al., 2023).

Wiagustini (2014:9) states that firm value represents the price a prospective buyer is willing to pay if the company is sold. For publicly listed companies, the stock price traded on the stock exchange serves as an indicator of firm value; in other words, the stock price reflects the value of the company. For companies that have gone public, firm value can be directly observed through their share prices. In contrast, for non-public companies, firm value may be measured by the selling price if the company were to be sold (Sartono, 2014:9). Every publicly listed company aims to maximize its firm value, as it is considered a key indicator of corporate success. An increase in firm value contributes to the enhancement of shareholder and owner wealth (Permatasari & Azizah, 2018).

Firm value is reflected in a company's share price as observed in the capital market. The higher the share price, the greater the firm value, which can attract potential investors to invest in the company. Shareholder and corporate wealth is represented by the market value of shares, which reflects the outcomes of investment, financing, and asset management decisions (Yanti & Darmayanti, 2019). High firm value is a desirable goal for all company owners, as it indicates greater shareholder wealth (Bita et al., 2021). The higher the firm value, the greater the interest of investors in investing in the company (Putri et al., 2023)

The announcement of financial information disclosed by a company signals whether it has positive or negative future prospects. If the financial information is perceived positively, it sends a favorable signal to investors, increasing their interest in trading the company's shares, which may subsequently influence stock prices (Piristina & Khairunnisa, 2019). It is important for companies to provide reliable financial information to external parties in order to reduce uncertainty regarding the company's current condition and future prospects. This concept aligns with signaling theory (Mawardi & Noval, 2017).

Theoretically, signals conveyed by company managers to external stakeholders serve as indicators for investors to evaluate the firm's condition and outlook. According to Spence (1973), as cited in Wulandari and Arini (2023), signaling theory explains that parties with access to information—such as managers—can communicate relevant and useful information to information receivers, such as investors. Information asymmetry between managers and investors may lead to suboptimal investment decisions due to misinterpretation or lack of access to relevant information.

According to Brigham and Houston (2006:38), information asymmetry is a situation in which managers possess better information about a company's prospects than investors do. To reduce information asymmetry, companies disclose financial information as a form of transparency. Financial information functions as a tool for communicating the company's performance to stakeholders (Widhiarti & Sapari, 2020). Complete, relevant, accurate, and timely financial information is essential as a basis for investment decision-making, which ultimately can enhance firm value (Romadhina & Andhitiyara, 2021).

Weston and Copeland (2008:244) state that several commonly used methods exist to measure firm value, including: the Price Earnings Ratio (PER), which compares a company's stock price to its earnings per share; the Price to Book Value (PBV), which reflects the extent to which the market values a company's book value per share; and Tobin's Q, which indicates the market's current estimation of the return value from each incremental dollar of additional investment.

In this study, the Price to Book Value (PBV) ratio is selected as the indicator for assessing firm value because it reflects how much the market values the book value of a stock. PBV illustrates the extent to which a company can generate firm value relative to the amount of invested capital. A high PBV indicates that the stock price is significantly higher than the book value per share. It thus demonstrates a company's ability to create value in proportion to its invested capital (Darmadji & Fakhrudin, 2012:157)

. According to Wiagustini (2014:7), firm value can be influenced by various financial management decisions, including financing, investment, and dividend policies. Investment decisions involve allocating company funds into various assets or projects. Financing decisions concern how the company obtains funds to support its investment activities. Dividend policy refers to the company's approach in distributing profits to shareholders. All of these financial management decisions can contribute to either an increase or a decrease in firm value. Brigham and Houston (2018:9) further emphasize that factors influencing firm value include profitability, liquidity, firm size, leverage, growth, investment opportunity set, dividend policy, and capital structure.

Based on the various factors that may affect firm value, this study focuses on three variables: dividend policy, capital structure, and profitability. The selection of these variables is supported by previous studies that show inconsistent findings (*research gaps*) regarding their effect on firm value, and is theoretically grounded in signaling theory, which forms the conceptual basis of this research.

The first factor influencing firm value in this study is dividend policy. According to Wiagustini (2014:286), dividend policy is a financial decision made by a company after it has commenced operations and generated profits. Dividend policy refers to decisions regarding the portion of earnings to be distributed to shareholders as dividends and the portion to be retained to support future investment needs (Gede & Artini, 2019).

From the perspective of signaling theory, in order to reduce information asymmetry between managers and investors, managers provide information—including details regarding the company's dividend policy. Investors need to understand the nature of the dividend policy adopted by the company to form expectations about the returns they may receive. The signals conveyed through such information play a role in shaping investor assessments of the company (Bahrun et al., 2020).

In general, investors aim to enhance their financial well-being, one way being through returns in the form of dividends (Setiawati, 2021). Dividends reflect the financial performance of a company and are considered a strategy to boost stock prices. As dividend payouts increase, stock prices tend to rise accordingly. However, the nominal amount of dividends distributed to shareholders is determined at the discretion of the company (Nurlatifah, 2021).

Dividend policy plays a crucial role in determining firm value. Shareholders perceive dividends as an indicator of the company's ability to generate income. Financial managers must be able to formulate an optimal dividend policy, balancing current dividends with future dividend growth to enhance firm value (Nurlatifah, 2021). In this study, the Dividend Payout Ratio (DPR) is selected as the indicator for measuring dividend policy.

The Dividend Payout Ratio (DPR) is a ratio that indicates the percentage of earnings distributed to shareholders in the form of cash dividends. A high percentage of distributed earnings signals to investors that the company has strong performance and positive future growth prospects (Sari, 2021:2).

Previous studies by Utami & Darmayanti (2018), Sasongko (2019), Ardiani et al. (2021), Astiti & Darmayanti (2022), Budiawati et al. (2022), Sihombing & Indriaty (2022), Siregar et al. (2023), and Simangunsong (2024) found that dividend policy has a positive and significant effect on firm value. However, differing results were reported by Dewi & Rahyuda (2020), Jaya (2021), Leptasari & Retnani (2021), and Handayani & Kurnianingsih (2021), who found that dividend policy had a negative or insignificant impact on firm value

The second factor that may influence firm value is capital structure. According to Sartono (2017:225), capital structure refers to the composition of permanent short-term debt, long-term debt, preferred stock, and common equity. Capital structure reflects the proportion between long-term debt and equity (Pratiwi & Wiksuana, 2020). In making financing decisions, companies must carefully consider the choice of funding sources to support operational activities in a manner that contributes to enhancing firm value.

A company's capital structure reflects the proportion between debt and equity financing used by the firm. There are two types of capital: debt capital and equity capital. A company is considered financially risky if it has a high proportion of debt in its capital structure. Conversely, if a company uses little or no debt, it may be perceived as failing to leverage external capital that could enhance operational growth. An optimal capital structure is achieved when the combination of debt and equity maximizes the company's stock price (Irawati & Komariyah, 2019).

Capital structure refers to the ratio between debt financing and equity financing within a company (Wicaksono & Mispiyanti, 2020). Firms with high business expansion rates tend to require larger amounts of capital and, therefore, seek additional external funding to support their development activities. In the long term, companies that successfully expand are more likely to generate higher returns for investors (Dhani & Utama, 2017). According to signaling theory, a high level of corporate debt may signal to investors that the firm is confident in its performance and capable of bearing the risk of financial distress (Mudjijah et al., 2019).

In this study, capital structure is proxied using the Debt to Equity Ratio (DER). DER is a ratio that measures the extent to which a company is financed by debt. A higher DER indicates that a larger portion of financing is sourced from external debt (Pratiwi & Wiksuana, 2020).

Previous studies by Sasongko (2019), Silvia & Toni (2020), Ginting (2021), Nurlatifah (2021), Wijaya & Pakpahan (2021), Astiti & Darmayanti (2022), Islami et al. (2022), and Wulandari & Arini (2023) found that capital structure has a positive and significant effect on firm value. However, conflicting results were reported by Rezeki et al. (2023) and Diana & Munandar (2023), who concluded that capital structure has a negative and insignificant effect on firm value.

The third factor that may influence firm value is profitability. According to Husnan (2015:317), profitability refers to the level of net profit a company can generate through its operations. Profitability serves as a tool for analyzing managerial performance; a high level of profitability reflects a strong earnings position (Yolanda et al., 2022). Profitability indicates the company’s ability to generate profit and also serves as a measure of how effectively management resources are utilized. High profitability is associated with increased firm value (Dwicahyani et al., 2022).

Corporate performance can be assessed using financial statements, and one analytical tool commonly used is financial ratios. Among profitability ratios, Return on Assets (ROA) is a key indicator. ROA measures a company’s ability to generate net income as a return on shareholder equity (Fauziah, 2020). Financial statements are essential for assessing business performance and progress over time. They help determine how well the company is achieving its goals and play a vital role in informing decision-making (Wardani et al., 2019).

Profitability reflects a company's success in generating profits for its shareholders. Therefore, profitability is a crucial metric for evaluating a company's managerial capability and performance in earning profits over a specific period. An increase in a company's profitability serves as a positive signal that can influence investors' decision-making (Janah & Munandar, 2022). Profitability is often used by the market as a key factor in assessing the value of a firm. From the perspective of signaling theory, profitability represents a mechanism through which a company communicates its financial performance to align with investor expectations (Wicaksono & Mispiyanti, 2020)

. Empirical studies conducted by Ayu & Suarjaya (2017), Kusumawati & Rosady (2018), Yanti & Darmayanti (2019), Rajaguguk et al. (2019), Leptasari & Retnani (2021), Kurniawan et al. (2021), Sulbahrid et al. (2022), Putra & Widati, (2022), Budiawati (2022), Apriantini et al. (2022), Siregar et al. (2023), Gulo (2023), Laila et al. (2023), Diana & Munandar (2023), and Rachmawati (2024) have found that profitability has a positive and significant effect on firm value. However, other studies—such as those by Putranto (2018), Wijaya et al. (2021), and Tambun et al. (2022)—reported negative and insignificant relationships between profitability and firm value.

Based on the aforementioned phenomena and the inconsistent results found in previous studies, this research is motivated to further investigate the issue through a study entitled: "The Effect of Dividend Policy, Capital Structure, and Profitability on Firm Value". This study focuses on companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock EXCHANGE (IDX) during 2021-2023 period.

METHOD

This study employs a quantitative associative approach aimed at examining the effect of dividend policy, capital structure, and profitability on firm value in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The research is explanatory in nature and applies a simple random sampling method, selecting 36 companies that met specific criteria, namely companies listed consecutively in the Consumer Non-Cyclicals sector on the Indonesia Stock Exchange (IDX) during the 2021–2023 period and that consistently distributed dividends throughout the same period. All data were obtained from the official IDX website (www.idx.co.id) and analyzed using multiple linear regression with the assistance of SPSS software to test the simultaneous and partial effects of the independent variables on the dependent variable (Sugiyono, 2019).

The dependent variable in this study is firm value, which is proxied by the Price to Book Value (PBV) ratio. The three independent variables include: (Dividend policy, measured by the Dividend Payout Ratio (DPR), Capital structure, measured by the Debt to Equity Ratio (DER), and profitability, measured by the Return on Assets (ROA). These operational definitions are designed to provide objective, quantifiable, and relevant metrics to explain firm value dynamics, based on the assumption that an optimal capital structure combined with high profitability enhances a company's attractiveness to investors (Gitman, 2009; Kasmir, 2010; Wiagustini, 2014).

The data analysis techniques employed include both descriptive and inferential statistical analysis, incorporating classical assumption tests such as normality, multicollinearity, autocorrelation, and heteroscedasticity tests. An F-test is conducted to evaluate the overall feasibility of the regression model, while t-tests assess the statistical significance of each independent variable. The coefficient of determination (R^2) is used to measure the extent to which the independent variables explain the variance in the dependent variable. Through this approach, the study aims to provide both practical and academic contributions to corporate financial decision-making (Ghozali, 2018; Utama, 2016).

RESULTS AND DISCUSSION

Inferential Statistical Test Results

1) Multiple Linear Regression Analyis Results

Table 1. Results of Multiple Linear Regression test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.327	0.281		-8.287	0.000
	Dividend Policy	1.124	0.169	0.392	6.664	0.000
	Capital	1.257	0.133	0.560	9.429	0.000

Model	B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
Structure					
Profitability	7.056	0.576	0.739	12.246	0.000

Source: Processed Secondary Data, 2025

Based on the output shown in Table 1, the regression equation used in this study can be formulated as follows:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

$Y = -2.327 + 1.124\ X_1 + 1.257\ X_2 + 7.056\ X_3$

Keterangan:

Y = Firm Value

X_1 = DividendPolicy

X_2 = Capital Structure

X_3 = Profitability

From this equation, the magnitude and direction of the influence of each independent variable on the dependent variable can be identified. The regression coefficients indicate the average change in firm value resulting from a one-unit change in each independent variable, assuming all other variables are held constant.

The regression coefficient for capital structure is 1.257, which is also positive, meaning that a 1% increase in capital structure (as measured by the Debt to Equity Ratio) will lead to an average increase of 1.257% in firm value, assuming other variables are held constant.

The regression coefficient for profitability is 7.056, indicating the strongest positive effect among the three variables. This means that a 1% increase in profitability (as measured by Return on Assets) will result in an average increase of 7.056% in firm value, assuming all other variables are constant.

2) Model Feasibility Test (F-Test)

Table 2. Model Feasibility Test Results(F-Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.502	3	23.834	67.725	.000[b]
	Residual	36.600	104	0.352		
	Total	108.102	107			

Source: Processed Secondary Data, 2025

Based on Table 2, the significance value of the F-test is 0.000. Since the F-test significance value or p-value = 0.000 ≤ 0.05, it can be concluded that the independent variables in this study jointly have a significant effect on the dependent variable.

3) **Coefficient of Determination (R^2) Results**

Table 3. Coefficint of determination Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.813[a]	0.661	0.652	0.59323

Source: Processed Secondary Data, 2025

Based on Table 3, the adjusted R^2 value is 0.652. This means that 65.2% of the variation in firm value in the consumer non-cyclicals sector during 2021–2023 is explained by dividend policy, capital structure, and profitability, while the remaining 34.8% is influenced by other factors outside the regression model

4) **Partial Test (T-Test)**

Table 4. Partial Test Results (Uji T)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.327	0.281		-8.287	0.000
	Dividend Policy	1.124	0.169	0.392	6.664	0.000
	Capital Structure	1.257	0.133	0.560	9.429	0.000
	Profitability	7.056	0.576	0.739	12.246	0.000

Source: Processed Secondary Data, 2025

Based on Table 4, the effects of each independent variable on the dependent variable can be explained as follows:

(1) Based on Table 4, the dividend policy has a significance level of 0.000, which is less than α = 0.05, indicating a significant effect. The multiple linear regression coefficient is 1.124 with a positive sign, indicating that dividend policy has a positive effect on firm value. This result shows that dividend policy has a positive and significant effect on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Based on this explanation, it can be concluded that the first hypothesis (H_1), stating that "dividend policy positively affects firm value," is accepted.

(2) Based on Table 4, capital structure has a significance level of 0.000, which is less than α = 0.05, indicating a significant effect. The multiple linear regression coefficient is 1.257 with a positive sign, indicating that capital structure has a positive effect on firm value. This result shows that capital structure has a positive and significant effect on firm value in consumer non-cyclicals companies listed on the IDX during the 2021–2023 period. Based on this explanation, it can be concluded that the second hypothesis (H_2), stating that "capital structure positively affects firm value," is accepted.

(3) Based on Table 4, profitability has a significance level of 0.000, which is less than α = 0.05, indicating a significant effect. The multiple linear regression coefficient is 7.056 with a positive sign, indicating that profitability has a positive effect on firm value. This result shows that profitability has a positive and significant effect on firm value in consumer non-cyclicals companies listed on the

IDX during the 2021–2023 period. Based on this explanation, it can be concluded that the third hypothesis (H_3), stating that "profitability positively affects firm value," is accepted.

1) **Classical Assumption Tests**

(1) Tes Normality

Table 5. Normality Test Results

		Unstandardized Residual
N		108
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.58485638
Most Extreme Differences	Absolute	0.057
	Positive	0.057
	Negative	-0.040
Test Statistic		0.057
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed Secondary Data, 2025

The Asymp. Sig. (2-tailed) value in Table 5 is 0.200, which is greater than the significance level of 0.05 used in this study. Therefore, it can be concluded that the residuals of the data are normally distributed.

(2)Test Autocorrelation

Table 6. Autocorrelation Test Results

Model	**R**	***R Square***	***Adjusted R Square***	***Std. Error of the Estimate***	***Durbin-Watson***
1	.813[a]	0.661	0.652	0.59323	2.151

Source: Processed Secondary Data, 2025

Table 6 shows the Durbin-Watson value of 2.151. The DW value is compared to the upper (dU) and lower (dL) critical values, based on a sample size of 108 and three independent variables. A good regression model is one that does not contain autocorrelation symptoms, with the criteria dL < DW < (4 - dL). Based on the autocorrelation test results, 1.7437 < 2.151 < 2.2563, it can be concluded that there is no autocorrelation in the regression model used.

(3) Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

Correlations

			Unstandardized Residual	**Dividend Policy**	**Capital Structure**	**Profitability**
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1,000	-0,062	-0,006	-0,047
		Sig. (2-tailed)	.	0,525	0,947	0,631
		N	108	108	108	108
	Dividen policy	Correlation Coefficient	-0.062	1,000	-0,106	0,079
		Sig. (2-tailed)	0,525	.	0,274	0,415

	N	108	108	108	108
Modal Structural	Correlation Coefficient	-0,006	-0,106	1,000	-0,446**
	Sig. (2-tailed)	0,947	0,274	.	0,000
	N	108	108	108	108
Profitability	Correlation Coefficient	-0,047	0,079	-0,446**	1,000
	Sig. (2-tailed)	0,631	0,415	0,000	.
	N	108	108	108	108

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Processed Secondary Data, 2025

Table 7 shows significance values of 0.525 for the dividend policy variable, 0.947 for capital structure, and 0.631 for profitability. Thus, since the significance values for all independent variables are greater than 0.05, it can be concluded that there are no symptoms of heteroscedasticity in the regression model of this study.

(4) Test Multicollinerarity

Table 8. Multicollienarity Test Results

Model		*Collinearity Statistics*	
		Tolerance	**VIF**
1	Dividen Policy	0.942	1.062
	Capital Structure	0.923	1.083
	Profitability	0.894	1.119

Source: Processed Secondary Data, 2025

Table 8 shows that the dividend policy variable has a VIF value of 1.062 and a tolerance of 0.942; the capital structure variable has a VIF of 1.083 and a tolerance of 0.923; and the profitability variable has a VIF of 1.119 and a tolerance of 0.894. Since all tolerance values are greater than 0.10 and all VIF values are less than 10, it can be concluded that there is no multicollinearity in the regression model used.

Discussion of Research Findings

The Effect of Dividend Policy on Firm Value

The first hypothesis (H_1) states that dividend policy has a positive effect on firm value. The results of multiple linear regression testing show that dividend policy has a positive and significant effect on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. Therefore, it can be concluded that H_1 is accepted.

According to signaling theory, dividend policy decisions serve as a signal or form of information to external parties about the firm's condition. An increase in dividend payments to investors is considered good news, indicating that the company is in good condition and has promising prospects. Thus, it can be stated that firm value will increase when a company decides to distribute dividends (Setiawati, 2021). The higher the dividends distributed by a company, the higher its firm value, which creates a positive perception of the company among investors. This also serves as a positive signal to investors.

Dividend policy concerns the allocation of earnings attributable to shareholders. The greater the company's profits, the more likely shareholders are to receive substantial dividends (Dewi, 2018). The amount of profit received by shareholders is determined by the Dividend Payout Ratio (DPR), which reflects the portion of earnings distributed as dividends versus retained earnings used for financing (Dewi & Rahyuda, 2020). Research conducted by Dewi and Novitsari (2022) suggests that higher dividends reflect better company performance. This indicates that a higher dividend leads to better perceptions among shareholders and potential investors regarding the company's performance, thereby increasing firm value.

These findings are consistent with studies conducted by Utami and Darmayanti (2018), Sasongko (2019), Ardiani et al. (2021), Astiti and Darmayanti (2022), Budiawati et al. (2022), Sihombing and Indriaty (2022), Siregar et al. (2023), and Simangunsong (2024), all of which found that dividend policy has a positive and significant effect on firm value.

The Effect of Capital Structure on Firm Value

The second hypothesis (H_2) states that capital structure has a positive effect on firm value. The results of multiple linear regression analysis indicate that capital structure has a positive and significant effect on firm value among consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Therefore, it can be concluded that H_2 is accepted.

According to signaling theory, if a manager believes that the company has strong future prospects, the manager may choose to use a higher proportion of debt in the company's capital structure. This action can be interpreted as a credible signal (Kusumawati & Rosady, 2018). Investors are expected to respond positively to such a signal, thereby increasing their interest in investing in the company. A higher volume of investment by shareholders leads to higher stock prices in the market, which in turn increases firm value (Kusumawati & Rosady, 2018).

Capital structure refers to the composition of a company's funding sources, comprising both debt and equity (Inayah, 2022). This ratio helps determine the proportion of funds provided by creditors relative to those provided by the company's owners. A high capital structure ratio implies that the company relies more on external funds than internal funds to finance its operations. A company may operate more flexibly when it is able to leverage debt, especially when the tax benefits and cost savings outweigh the interest expenses (Silvia & Toni, 2020).

These findings are consistent with prior studies, such as Astiti and Darmayanti (2022), who found that capital structure has a positive and significant impact on firm value. This conclusion is further supported by research conducted by Sasongko (2019), Silvia and Toni (2020), Ginting (2021), Nurlatifah (2021), Wijaya and Pakpahan (2021), Islami et al. (2022), and Wulandari and Arini (2023), all of which found a positive and significant relationship between capital structure and firm value.

The Effect of Profitability on Firm Value

The third hypothesis (H_3) posits that profitability has a positive effect on firm value. The results of multiple linear regression analysis indicate that profitability has a positive and significant effect on firm value among companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Therefore, it can be concluded that H_3 is accepted.

From the perspective of signaling theory, profitability is viewed as a signal to investors regarding the viability of investing in a company. Firms that are able to generate high profitability are perceived as being capable of providing favorable returns to shareholders. A company's ability to generate profits over a given period reflects its capacity to enhance firm value, as evidenced by stock price performance (Astakoni et al., 2019).

According to Husnan (2015:317), profitability indicates how effectively a company manages its resources to generate income from operational activities. Normayanti (2017) asserts that profitability—or profit—is a key performance indicator that influences the perceived firm value among shareholders and investors. The stronger a company's profitability growth, the more promising its future outlook becomes in the eyes of investors (Dewi & Rahyuda, 2020).

Consistent profitability growth enhances investor confidence and interest, as investors generally seek optimal returns on their investments (Ramdhona et al., 2019). The greater a firm's ability to earn profit, the higher the expected return for investors, thereby contributing to an increase in firm value (Dewi & Yani, 2022).

Apriantini et al. (2022) argue that when financial profitability increases, shareholders tend to raise their demand for shares, which in turn elevates the company's stock price and market value. Research by Fauziah (2020) also confirms a positive and significant relationship between profitability and firm value, asserting that high profitability reflects the firm's capability to deliver substantial returns to shareholders. Consequently, higher share prices driven by increased profitability lead to a higher firm value.

These findings are consistent with those of Ayu and Suarjaya (2017), Kusumawati and Rosady (2018), Yanti and Darmayanti (2019), Rajagukguk et al. (2019), Leptasari and Retnani (2021), Kurniawan et al. (2021), Sulbahrid et al. (2022), Putra and Widati (2022), Budiawati (2022), Apriantini et al. (2022), Siregar et al. (2023), Gulo (2023), Laila et al. (2023), Diana and Munandar (2023), and Rachmawati (2024), all of which support the conclusion that profitability has a positive and significant influence on firm value.

CONCLUSION

The results of the statistical analysis regarding the effect of dividend policy, capital structure, and profitability on firm value in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the period 2021–2023 can be concluded as follows:

1) Dividend policy has a positive and significant effect on firm value in consumer non-cyclicals companies during the 2021–2023 period. This indicates that a higher dividend payout ratio leads to an increase in firm value.
2) Capital structure has a positive and significant effect on firm value in consumer non-cyclicals companies during the 2021–2023 period. This finding suggests that a higher debt-to-equity ratio contributes to a higher firm value.

3) Profitability has a positive and significant effect on firm value in consumer non-cyclicals companies during the 2021–2023 period. This implies that an increase in return on assets leads to a higher firm value.

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